

JOINT ECONOMIC COMMITTEE
New Jersey Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.94	\$2.67	\$2.93	\$1.57	88%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$876	Avg. Monthly Fees for Child Care for Two Children \$1,624

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$12,981	1

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$7,989	\$4,951	61%
Avg. Four-Year Private College Tuition and Fees	\$20,910	\$15,930	31%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,566	\$4,239	\$3,882	\$3,814	\$3,453	\$3,105	25%
Avg. Health Care Premium (Family)	\$13,437	\$12,476	\$11,425	\$10,168	\$9,424	\$8,074	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	154,100	184,400	188,600	Median Housing Costs for Homeowners With a Mortgage ³	\$1,938
Median Home Value		\$333,900		Median Housing Costs Homeowners Without a Mortgage ³	\$730

TAXES

Families Impacted by the AMT in 2006 ⁴	332,400
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.3%	4.3%	4.1%		4.6%	4.3%	
Total Non-Farm Private Employment (Jobs)	4,085,800	4,089,400	4,085,000	800	4,075,033	3,996,967	78,067
Construction	173,800	173,400	171,600	2,200	174,367	158,633	15,733
Manufacturing	317,700	319,700	320,600	-2,900	324,892	401,258	-76,367
Financial, Insurance and Real Estate Services	282,900	282,700	282,500	400	280,625	269,800	10,825
Professional and Business Services	607,900	606,600	607,100	800	602,617	592,408	10,208
Education and Health Services	576,200	576,400	575,300	900	568,950	505,342	63,608
Leisure and Hospitality Services	338,600	339,800	339,200	-600	338,067	304,083	33,983
Government Services	653,100	653,100	652,600	500	648,933	602,617	46,317
New Claims for Unemployment Insurance	#N/A	44,154	46,184	#N/A	524,547	555,548	-31,001
Mass Layoffs ⁵	#N/A	3,529	2,558	#N/A	51,128	52,530	-1,402

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$63,368	\$57,093

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	69.0%	66.5%	Housing Costs Greater than 30 Percent of Income (2004)	1,166,758	37%
Mortgage Delinquency Rate	4%	5.02%	Housing Costs Greater than 50 Percent of Income (2004)	511,931	16%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	6.8%	8.1%	Non-Business Bankruptcy Filings	48,811	40,739	20%
Child poverty rate	12.0%	11.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	945,020	\$1,126

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	5,428,020	62%	Medicare Beneficiaries	1,021,710	12%
Uninsured	1,287,840	15%	Medicaid Beneficiaries	679,580	8%
Uninsured Children (Percentage of All Children)	250,500	11%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.